

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 3/31/2003**

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 103,587	103,525
INTERNATIONAL EQUITIES	24,643	27,811
DOMESTIC FIXED INCOME	122,889	128,243
INVESTED CASH (NOTE 1)	<u>12,805</u>	<u>13,569</u>
TOTAL INVESTMENTS	263,924	273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>876</u>	<u>887</u>
TOTAL ASSETS	<u><u>\$ 264,800</u></u>	<u><u>274,035</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	461	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(9,235)</u>	<u>(13,808)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>264,339</u>	<u>273,574</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	<u><u>264,800</u></u>	<u><u>274,035</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2003**

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,042	\$ 7,565
SECURITIES LENDING INCOME	<u>37</u>	<u>446</u>
	1,079	8,011
 GAIN ON SALE OF INVESTMENTS	 1,347	 12,998
LOSS ON SALE OF INVESTMENTS	<u>1,858</u>	<u>22,103</u>
 NET GAINS (LOSSES) INVESTMENTS	 (511)	 (9,105)
 INVESTMENT EXPENSES	 274	 1,336
SECURITIES LENDING EXPENSES	<u>31</u>	<u>380</u>
 NET INVESTMENT INCOME	 263	 (2,810)
 NET APPREC (DEPREC) MARKET VALUE	 (136)	 (6,429)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>127</u>	 <u>(9,235)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 127</u></u>	 <u><u>\$ (9,235)</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
March 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.